

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re:) Chapter 7
)
)
BARRY PORTNOY,) Case No. 14-16081-mdc
)
Debtor.)
)

**STIPULATION RESOLVING TRUSTEE'S OBJECTION
TO M&T BANK'S MOTION FOR RELIEF**

Robert H. Holber, the Chapter 7 trustee (the "Trustee") for the estates of Barry Portnoy and M&T Bank ("M&T")(collectively, the "Parties"), by and through their undersigned counsel, hereby enter into this stipulation (the "Stipulation"), and agree as follows:

RECITALS

WHEREAS, on July 30, 2014, Debtor filed a voluntary petition under Chapter 7 of Title 11 of the United States Code;

WHEREAS, M&T holds a first mortgage ("M&T Mortgage") against Debtor's residence located at 101 Edwards Drive, Richboro, PA 18966 ("Edwards Drive");

WHEREAS, on or about February 14, 2018, M&T filed a Motion for Relief from the Automatic Stay (the "Motion") in order to proceed with a foreclosure action against the Edwards Drive property;

WHEREAS, the Trustee has filed an objection (the "Objection") to M&T's Motion;

WHEREAS, the Parties have now reached an agreement resolving the Objection and the relief requested in the Motion;

NOW, THEREFORE, the Parties, intending to be legally bound hereby stipulate and agree as follows:

AGREEMENT

- 1.) The Trustee shall have until 180 days to enter into an Agreement of Sale (the "Agreement of Sale") to sell the Edwards Drive property. The 180 days shall be calculated from the date the Trustee obtains access to the Edwards Drive property (the "Sale Deadline").
- 2.) In the event the Trustee fails to deliver a fully executed copy of the Agreement of Sale to M&T's attorney via e-mail by the Sale Deadline, M&T may file a Certification of Default of this Stipulation with the Court and the Court shall enter an Order granting M&T relief from the automatic stay without further hearing.
- 3.) In the event the Trustee enters into an Agreement of Sale prior to any future sheriff's sale of the Edwards Drive property, M&T agrees to accept the proceeds of the proposed sale in lieu of proceeding with the sheriff's sale, if such sale will satisfy **a current M&T payoff statement to be requested by the Trustee. M&T, however, has the right to reject the proposed sale if the proceeds from the sale will not satisfy M&T's current payoff statement.**
- 4.) This Stipulation may be executed in counterparts and may be delivered by e-mail. Any copy so executed and delivered (including delivery by e-mail), when taken with another executed copy, shall be considered and deemed an original hereof.

AGREED TO THIS 10th DAY OF APRIL, 2018.

/s/ Kevin McDonald
Kevin McDonald, Esquire
Attorney for M&T Bank

/s/ Holly S. Miller
Holly S. Miller, Esquire
Attorney for Robert H. Holber,
Chapter 7 Trustee

Approved by the Court this _____ day of _____, 2018. However, the court retains discretion regarding entry of any further order

Magdalene D. Coleman, Bankruptcy Judge